Independent Contractor/ Eligible Self-Employed Individual

Starting April 10, 2020, independent contractors and self-employed individuals can apply for and receive loans to cover their payroll and other certain expenses through existing SBA lenders. Independent contractors or sole proprietor will be eligible for a loan under the PPP, if it satisfies the applicable requirements.

You are also eligible for a PPP loan if you are an individual who operates under a sole proprietorship or as an independent contractor or eligible self-employed individual, you were in operation on February 15, 2020.

You must also submit such documentation as is necessary to establish eligibility such as:
- Payroll processor records,
- Payroll tax filings, or Form 1099-MISC, or income and expenses from a sole proprietorship
- Schedule C (Form 1040 or 1040-SR): Profit or Loss From Business (Sole Proprietorship)
- Must have an existing deposit relationship with Fulton Bank

NOTE: For borrowers that do not have any such documentation, the borrower must provide other supporting documentation, such as bank records, sufficient to demonstrate the qualifying payroll amount.

Eligible self-employed individual: An individual who regularly carries on any trade or business within the meaning of section 1402 of the Internal Revenue Code and is subject to self-employment tax.

Independent Contractor: A person or entity contracted to perform work for—or provide services to—another entity as a nonemployee.